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Ernst & Whinney

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153 East 53rd Street
New York, New York 10022

212/888-9100

January 26, 1984

Gulf & Western Industries, Inc.
One Gulf & Western Plaza
New York, New York 10023

Attention Mr. Donald Oresman
Executive Vice President
General Counsel & Secretary

Data Contained in Letter to EPA Regional Administrators

Gentlemen:

We have examined the consolidated balance sheet of Gulf & Western Industries, Inc. and consolidated subsidiaries as of July 31, 1983 and the related consolidated statements of operations, changes in capital accounts and changes in financial position for the year then ended, and have issued our report thereon dated October 6, 1983. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

At your request, we have read the letter dated January 26, 1984 from Mr. Michael S. Hope as Chief Financial Officer of Gulf & Western Industries, Inc. directed to the EPA Regional Administrators as part of Gulf & Western Manufacturing Company's demonstration of financial assurance of closure and post-closure care under Parts 264 and 265 of the Code of Federal Regulations ("Standards Applicable to Owners and Operators of Hazardous Waste Treatment, Storage and Disposal Facilities"). We have compared the data in items numbered two through nine in that letter as having been derived from the independently audited, year-end consolidated financial statements of Gulf & Western Industries, Inc. for the year ended July 31, 1983 with the amounts in such financial statements.

As a result of the above procedures, no matters have come to our attention which cause us to believe that the data specified in items numbered two through nine should be adjusted.

Very truly yours,

Ernst & Whinney
ERNST & WHINNEY

RCRA



551132

Five Year Comparison of Selected Supplementary Financial Data Adjusted for Effects of Changing Prices

In Average 1983 Dollars (except as reported amounts)

(Dollars in Millions, Except Per Share)

Year Ended or at July 31	1983	1982	1981	1980	1979
As Reported					
Net sales and other revenues	\$3,993	\$3,912	\$3,813	\$3,439	\$3,059
Earnings from continuing operations	260	165	260	156	128
Earnings from continuing operations per share—fully diluted	3.25	2.01	3.10	1.95	1.55
Net assets (convertible preferred and common stockholders' equity)	1,894	2,177	2,179	1,666	1,469
Constant Dollar Information					
Net sales and other revenues	3,993	4,067	4,294	4,313	4,353
Earnings from continuing operations (including gain from decline in purchasing power)	221	227	442	405	
Earnings from continuing operations per share—fully diluted (including gain from decline in purchasing power)	2.76	2.77	5.28	4.85	
Net assets (convertible preferred and common stockholders' equity)	2,469	3,269	3,812	3,094	
Current Cost Information					
Earnings from continuing operations (including gain from decline in purchasing power)	210	227	430	397	
Earnings from continuing operations per share—fully diluted (including gain from decline in purchasing power)	2.62	2.77	5.14	4.79	
Net assets (convertible preferred and common stockholders' equity)	2,774	3,836	4,226	3,723	
Increase in general price level over (under) increase in the specific cost changes (current cost) of inventories and property, plant and equipment held during the year	23	160	44	(103)	
Other Information Adjusted for General Inflation					
Gain from decline in purchasing power of net monetary items	38	159	284	376	
Cash dividends paid per common share					
As reported	.75	.75	.75	.638	.58
In average 1983 constant dollars	.75	.78	.84	.800	.83
Market price per common share at year-end					
As reported	26.875	11.50	18.75	17.50	13.00
In average 1983 constant dollars	26.458	11.59	20.13	20.80	17.50
Average consumer price index	295	283	262	235	207

Report of Independent Auditors

To the Stockholders and Board of Directors
Gulf+Western Industries, Inc.

We have examined the consolidated balance sheet of Gulf+Western Industries, Inc. and subsidiaries as of July 31, 1983 and 1982, and the related consolidated statements of operations, changes in capital accounts and changes in financial position for each of the three years in the period ended July 31, 1983. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the consolidated financial position of Gulf+Western Industries, Inc. and subsidiaries at July 31, 1983 and 1982, and the consolidated results of their operations and changes in their financial position for each of the three years in the period ended July 31, 1983, in conformity with generally accepted accounting principles applied on a consistent basis.

Ernst & Whinney

New York, N.Y.
October 6, 1983

The following trademarks and service marks are owned by the designated Gulf+Western company or affiliate:

Paramount Pictures Corporation—STAR TREK, FLASHDANCE, CHEERS, ENTERTAINMENT TONIGHT, SOLID GOLD, MR. SMITH, HAPPY DAYS, Miss Universe, Inc.—MISS UNIVERSE, MISS USA, MISS TEEN USA, Simon & Schuster, Inc.—SILHOUETTE, POCKET BOOKS, SUMMIT BOOKS, WASHINGTON SQUARE PRESS, MONARCH PRESS, FROMMER, LINDEN PRESS, TOUCHSTONE, J.K. LASSER, ARCHWAY BOOKS, WEBSTER'S NEW WORLD DICTIONARY, Madison Square Garden—NEW YORK RANGERS, NEW YORK KNICKS, MSG, Sega Enterprises, Inc.—SEGA, Kayser-Roth Corporation—CATALINA, COLE OF CALIFORNIA, NO NONSENSE, TICA, NAZARETH, BAY CLUB, HER MAJESTY, LEG LOOKS, WEEKEND WEAR, KAYSER, Simmons—BEAUTYREST, HIDE-A-BED, MAXIPEDIC, Thonet Industries, Inc.—THONET, Bloomcraft, Inc.—BLOOMCRAFT, Greeff Fabrics, Inc.—GREEFF A.P.S., Inc.—APS, BIO ZN, Gulf+Western Americas Corp.—CASA DE CAMPO, G+W ADEC—SENSAPHONE, Associates First Capital Corp.—THE ASSOCIATES, EXECU CHARGE, Unicord Division—KORG.

The following are trademarks or service marks which are used under license by the indicated Gulf+Western company or affiliate:

Kayser-Roth Corporation—LIZ CLAIRBORNE, BURLINGTON, ANNE COLE, CHERYL TIEGS, OSCAR DE LA RENTA, JOHN NEWCOMBE, Associates First Capital Corp.—VISA, MASTERCARD.



Certificate of Insurance

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER.
THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES LISTED BELOW.

NAME AND ADDRESS OF AGENCY

Marsh & McLennan, Inc.
1221 Avenue of the Americas
New York, New York 10020
212/997-2000 Cable Marshclenn NY Telex: 12474

COMPANIES AFFORDING COVERAGES

COMPANY LETTER **A** Aetna Casualty & Surety Company

COMPANY LETTER **B**

COMPANY LETTER **C**

COMPANY LETTER **D**

COMPANY LETTER **E** All redactions this page Ex. 4

NAME AND ADDRESS OF INSURED

Gulf & Western Industries, Incorporated
One Gulf & Western Plaza
New York, New York 10023 & Gulf + Western Mfg.

This is to certify that policies of insurance listed below have been issued to the insured named above and are in force at this time. Notwithstanding any requirement, term or condition of any contract or other document with respect to which this certificate may be issued or may pertain, the insurance afforded by the policies described herein is subject to all the terms, exclusions and conditions of such policies.

COMPANY LETTER	TYPE OF INSURANCE	POLICY NUMBER	POLICY EXPIRATION DATE	Limits of Liability in Thousands (000)		
					EACH OCCURRENCE	AGGREGATE
A	GENERAL LIABILITY <input checked="" type="checkbox"/> COMPREHENSIVE FORM <input type="checkbox"/> PREMISES—OPERATIONS <input type="checkbox"/> EXPLOSION AND COLLAPSE HAZARD <input type="checkbox"/> UNDERGROUND HAZARD <input type="checkbox"/> PRODUCTS/COMPLETED OPERATIONS HAZARD <input type="checkbox"/> CONTRACTUAL INSURANCE <input type="checkbox"/> BROAD FORM PROPERTY DAMAGE <input type="checkbox"/> INDEPENDENT CONTRACTORS <input type="checkbox"/> PERSONAL INJURY	[REDACTED]	1/1/85	BODILY INJURY	\$	\$
				PROPERTY DAMAGE	\$	\$
				BODILY INJURY AND PROPERTY DAMAGE COMBINED	\$ 1,000	\$
				PERSONAL INJURY		\$
A	AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> COMPREHENSIVE FORM <input type="checkbox"/> OWNED <input type="checkbox"/> HIRED <input type="checkbox"/> NON-OWNED	[REDACTED]	1/1/85	BODILY INJURY (EACH PERSON)	\$	[REDACTED]
				BODILY INJURY (EACH ACCIDENT)	\$	
				PROPERTY DAMAGE	\$	
				BODILY INJURY AND PROPERTY DAMAGE COMBINED	\$	
	EXCESS LIABILITY <input type="checkbox"/> UMBRELLA FORM <input type="checkbox"/> OTHER THAN UMBRELLA FORM	[REDACTED]		BODILY INJURY AND PROPERTY DAMAGE COMBINED	\$291,000	\$
A	WORKERS' COMPENSATION and EMPLOYERS' LIABILITY	[REDACTED]	1/1/85	STATUTORY		
					\$	
	OTHER					

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES

Inclusive of insureds obligation as relates to financial responsibility under 40 CFR 264.148 of 265.147 for sudden accidental occurrences. Please see attachment to this certificate.

Cancellation: Should any of the above described policies be cancelled before the expiration date thereof, the issuing company will endeavor to mail 30 days written notice to the below named certificate holder, but failure to mail such notice shall impose no obligation or liability of any kind upon the company.

NAME AND ADDRESS OF CERTIFICATE HOLDER

Texas Department of Water Resources
P. O. Box 13087, Capital Station
Austin, TX 78711

DATE ISSUED January 27, 1984

Arthur M. Young
AUTHORIZED REPRESENTATIVE

MARSH & McLENNAN, INC.
1221 Avenue of the Americas, NY, NY 10020

ATTACHMENT TO CERTIFICATE OF INSURANCE

POLICY NO. [REDACTED]

All redactions this page Ex. 4

AETNA LIFE & CASUALTY COMPANY

1. Aetna Life & Casualty Company, (the "Insurer"), of 151 Farmington Avenue, Hartford, Connecticut 06156 hereby certifies that it has issued liability insurance covering bodily injury and property damage to Gulf & Western Manufacturing Company, (the "Insured"), of 26261 Evergreen Road, Southfield, Michigan 48037 in connection with the insured's obligation to demonstrate financial responsibility under 40 CFR 264.147 of 265.147. The coverage applies at (see attached list) for sudden accidental occurrences. The limits of liability are \$1,000,000.00 per occurrence and aggregate covered by excess insurance in the amount of \$291,000,000.00 (see Certificate for policy [REDACTED], [REDACTED] t [REDACTED]), exclusive of legal defense costs. The coverage is provided under policy [REDACTED] [REDACTED] issued on January 1, 1984. The effective date of said policy is January 1, 1984.

2. The Insurer further certifies the following with respect to the insurance described in Paragraph 1:

(a) Bankruptcy or insolvency of the Insured shall not relieve the Insurer of its obligations under the policy.

(2)

(b) The Insurer is liable for the payment of amounts within any deductible applicable to the policy, with a right of reimbursement by the Insured for any such payment made by the Insurer. This provision does not apply with respect to that amount of any deductible for which coverage is demonstrated as specified in 40 CFR 264.147(f) or 265.147(f).

(c) Whenever requested by a Regional Administrator of the U. S. Environmental Protection Agency (EPA), the Insurer agrees to furnish to the Regional Administrator a signed duplicate original of the policy and all endorsements.

(d) Cancellation of the insurance, whether by the Insurer or the Insured, will be effective only upon written notice and only after the expiration of sixty (60) days after a copy of such written notice is received by the Regional Administrator(s) of the EPA Region(s) in which the facility(ies) is(are) located.

(e) Any other termination of the insurance will be effective only upon written notice and only after the expiration of thirty (30) days after a copy of such written notice is received by the Regional Administrator(s) of the EPA Region(s) in which the facility(ies) is(are) located.

(3)

I hereby certify that the wording of this instrument is identical to the wording specified in 40 CFR 264.151(j) as such regulation was constituted on the date first above written, and that the Insurer is licensed to transact the business of insurance, or eligible to provide insurance as an excess or surplus lines insurer, in one or more states.

AETNA LIFE & CASUALTY COMPANY
151 Farmington Avenue
Hartford, Connecticut 06156

ATTACHMENT TO CERTIFICATE OF INSURANCE

POLICY NO. [REDACTED] Ex. 4

AETNA LIFE & CASUALTY COMPANY

FURNITURE CITY MANUFACTURING Division of Gulf & Western Manufacturing Company
2555 Oak Industrial Drive, N.E.
Grand Rapids, Michigan 49505
EPA I.D. NO. MID055850200
ESTIMATED CLOSURE COST: \$175,318.00

FURNITURE CITY MANUFACTURING Division of Gulf & Western Manufacturing Company
33 State Street
Middleville, Michigan 49333
EPA I.D. NO. MID060197662
ESTIMATED CLOSURE COST: \$14,049.00

MICHIGAN PLATING & STAMPING Division of Gulf & Western Manufacturing Company
1860 Alpine Avenue, N.W.
Grand Rapids, Michigan 49504
EPA I.D. NO. MID055850127
ESTIMATED CLOSURE COST: \$187,005.00

G&W STAMPING Division of Gulf & Western Manufacturing Company
90-96 Railroad Street
Mancelona, Michigan 49659
EPA I.D. NO. MID060178688
ESTIMATED CLOSURE COST: \$1,300,282.00
ESTIMATED POST-CLOSURE COST: \$12,696.00

G&W STAMPING Division of Gulf & Western Manufacturing Company
117 South Lake Street
East Jordan, Michigan 49727
EPA I.D. NO. MID060178092
ESTIMATED CLOSURE COST: \$4,814.00

(2)

BOHN ALUMINUM & BRASS Division of Gulf & Western Manufacturing Company
East Maumee and Wabash Railroad
Adrian, Michigan 49221
EPA I.D. NO. MID063705990
ESTIMATED CLOSURE COST: \$137,968.00
ESTIMATED POST-CLOSURE COST: \$8,813.00

BOHN ALUMINUM & BRASS Division of Gulf & Western Manufacturing Company
365 West 24th Street
Holland, Michigan 49423
EPA I.D. NO. MID020899985
ESTIMATED CLOSURE COST: \$45,071.00
ESTIMATED POST-CLOSURE COST: \$14,812.00

COLLYER INSULATED WIRE Division of Gulf & Western Manufacturing Company
100 Higginson Avenue
Lincoln, Rhode Island 02865
EPA I.D. NO. RID051507648
ESTIMATED CLOSURE COST: \$2,645.00

TAYLOR FORGE Division of Gulf & Western Manufacturing Company
4735 West 14th Street
Cicero, Illinois 60650
EPA I.D. NO. ILD043905504
ESTIMATED CLOSURE COST: \$7,596.00

BOHN HEAT TRANSFER Division of Gulf & Western Manufacturing Company
1625 East Voorhees Street
Danville, Illinois 61832
EPA I.D. NO. ILD065247355
ESTIMATED CLOSURE COST: \$1,753.00

EAGLE SIGNAL Division of Gulf & Western Manufacturing Company
925 Lake Street
Baraboo, Wisconsin 53913
EPA I.D. NO. WID023146558
ESTIMATED CLOSURE COST: \$2,582.00

EAGLE SIGNAL Division of Gulf & Western Manufacturing Company
8004 Cameron Road
Austin, Texas 78753
EPA I.D. NO. TXD030314618
TEXAS SOLID WASTE REGISTRATION NO. 31265
ESTIMATED CLOSURE COST: \$3,144.00

(3)

ELCO-VARICIRCUITS Division of Gulf & Western Manufacturing Company
9268 Commerce Highway
Pennsauken, New Jersey 08110
EPA I.D. NO. NJD069016954
ESTIMATED CLOSURE COST: \$4,371.00

TAYLOR FORGE STAINLESS Division of Gulf & Western Manufacturing Company
Reading Road, North Branch
Somerville, New Jersey 08876
EPA I.D. NO. NJD063144174
ESTIMATED CLOSURE COST: \$7,565.00

BOHN ALUMINUM & BRASS Division of Gulf & Western Manufacturing Company
Route #4, Post Office Box 387
Greensburg, Indiana 47240
EPA I.D. NO. IND052959640
ESTIMATED CLOSURE COST: \$388,223.00
ESTIMATED POST-CLOSURE COST: \$77,763.00

MORSE CUTTING TOOLS Division of Gulf & Western Manufacturing Company
163 Pleasant Street
New Bedford, Massachusetts 02742
EPA I.D. NO. MAD051505683
ESTIMATED CLOSURE COST: \$45,874.00

GLASGOW INDUSTRIES Division of Gulf & Western Manufacturing Company
1115 Cleveland Avenue
Glasgow, Kentucky 42141
EPA I.D. NO. KYD008964934
ESTIMATED CLOSURE COST: \$58,790.00

TAYLOR FORGE Division of Gulf & Western Manufacturing Company
5577 Taylor Drive
Memphis, Tennessee 38127
EPA I.D. NO. TN2070769831
ESTIMATED CLOSURE COST: \$22,743.00

TAYLOR FORGE Division of Gulf & Western Manufacturing Company
Highway 12, West Business Route
Ackerman, Mississippi 39735
EPA I.D. NO. MSD067116178
ESTIMATED CLOSURE COST: \$29,219.00

(4)

EAGLE SIGNAL Division of Gulf & Western Manufacturing Company
736 Federal Street
Davenport, Iowa 52803
EPA I.D. NO. IAD051001337
ESTIMATED CLOSURE COST: \$4,044.00

ELCO-PACIFIC Division of Gulf & Western Manufacturing Company
2250 Park Place
El Segundo, California 90245
EPA I.D. NO. CAD048340699
ESTIMATED CLOSURE COST: \$1,753.00

H. KOCH & SONS Division of Gulf & Western Manufacturing Company
5410 East LaPalma Avenue
Anaheim, California 92807
EPA I.D. NO. CAD066146481
ESTIMATED CLOSURE COST: \$11,688.00

ELCO HUNTINGDON Division of Gulf & Western Manufacturing Company
Huntingdon Industrial Park
Huntingdon, Pennsylvania 16652
EPA I.D. NO. PAD00309461
ESTIMATED CLOSURE COST: \$5,844.00

BONNEY FORGE Division of Gulf & Western Manufacturing Company
827-31 North Meadow Street
Allentown, Pennsylvania 18105
EPA I.D. NO. PAD047354287
ESTIMATED CLOSURE COST: \$4,674.00

BONNEY FORGE Division of Gulf & Western Manufacturing Company
18th and Penn Street
Huntingdon, Pennsylvania 16652
EPA I.D. NO. PAD005381538
ESTIMATED CLOSURE COST: \$935.00



**Gulf + Western
Manufacturing Company**

Executive Offices
26261 Evergreen Rd.
Southfield, MI

Mailing Address
P.O. Box 999
Southfield, MI 48037

August 6, 1984

CERTIFIED/RETURN RECEIPT

Mrs. Barbara Cook, P.E.
Air & Waste Permits Branch
IOWA DEPARTMENT OF WATER, AIR
AND WASTE MANAGEMENT
Henry A. Wallace Building
900 East Grand
Des Moines, Iowa 50319

Re: EAGLE SIGNAL IAD051001337
DAVENPORT
HAZARDOUS WASTE CLOSURE PLAN
COST ESTIMATE AND FINANCIAL REQUESTS

Dear Mrs. Cook:

Enclosed are the following materials relating to the above site: Certificate of Insurance executed by Aetna Casualty & Surety Company, with Attachment; Certificate of Insurance executed by First State Insurance Company, with Attachment; and letter from R. Klemens requesting change in status for this facility from hazardous waste storage facility to small quantity generator.

Please call me if you have any questions regarding these documents.

Very truly yours,

MICHAEL J. BAUER
Associate Counsel


ENCLOSURES
/cw

Ex. 4

CC: Mr. R. Patil
Mr. N. Andrianis

DEPARTMENT OF
WATER, AIR AND WASTE
MANAGEMENT

'84 AUG 9 PM 1 09

RECEIVED

Certificate of Insurance



THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER.
THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES LISTED BELOW.

NAME AND ADDRESS OF AGENCY

Marsh & McLennan, Inc.
1221 Avenue of the Americas
New York, New York 10020
212/997-2000 Cable Marshclenn NY Telex:124774

COMPANIES AFFORDING COVERAGES

COMPANY LETTER **A** Aetna Casualty & Surety Company

COMPANY LETTER **B**

NAME AND ADDRESS OF INSURED

Gulf & Western Industries, Incorporated
One Gulf + Western Plaza
New York, New York 10023

COMPANY LETTER **C**

COMPANY LETTER **D**

COMPANY LETTER **E**

This is to certify that policies of insurance listed below have been issued to the insured named above and are in force at this time. Notwithstanding any requirement, term or condition of any contract or other document with respect to which this certificate may be issued or may pertain, the insurance afforded by the policies described herein is subject to all the terms, exclusions and conditions of such policies.

COMPANY LETTER	TYPE OF INSURANCE	POLICY NUMBER	POLICY EXPIRATION DATE	Limits of Liability in Thousands (000)		
					EACH OCCURRENCE	AGGREGATE
A	GENERAL LIABILITY	[REDACTED] Ex. 4	1/1/85	BODILY INJURY	\$	\$
	PROPERTY DAMAGE			\$	\$	
	BODILY INJURY AND PROPERTY DAMAGE COMBINED			\$ 1,000	\$ 5,000	
	PERSONAL INJURY			\$	\$ 5,000	
	AUTOMOBILE LIABILITY					
	<input checked="" type="checkbox"/> COMPREHENSIVE FORM <input type="checkbox"/> PREMISES—OPERATIONS <input type="checkbox"/> EXPLOSION AND COLLAPSE HAZARD <input type="checkbox"/> UNDERGROUND HAZARD <input type="checkbox"/> PRODUCTS/COMPLETED OPERATIONS HAZARD <input type="checkbox"/> CONTRACTUAL INSURANCE <input type="checkbox"/> BROAD FORM PROPERTY DAMAGE <input type="checkbox"/> INDEPENDENT CONTRACTORS <input type="checkbox"/> PERSONAL INJURY					
	<input type="checkbox"/> COMPREHENSIVE FORM <input type="checkbox"/> OWNED <input type="checkbox"/> HIRED <input type="checkbox"/> NON-OWNED					
	EXCESS LIABILITY					
	<input type="checkbox"/> UMBRELLA FORM <input type="checkbox"/> OTHER THAN UMBRELLA FORM					
	WORKERS' COMPENSATION and EMPLOYERS' LIABILITY					
	OTHER					

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES

Inclusive of insured's obligation as relates to financial responsibility under 40 CFR 264.147 or 265.147 for sudden accidental occurrences. Please see attachment to this Certificate.

Cancellation: Should any of the above described policies be cancelled before the expiration date thereof, the issuing company will endeavor to mail 30 days written notice to the below named certificate holder, but failure to mail such notice shall impose no obligation or liability of any kind upon the company.

NAME AND ADDRESS OF CERTIFICATE HOLDER:

Iowa Department of Water, Air & Waste Management
Henry A. Wallace Building
900 East Grand
Des Moines, Iowa 50319

DATE ISSUED: June 6, 1984

RS Austin

AUTHORIZED REPRESENTATIVE
Aetna Casualty & Surety Company

ATTACHMENT TO CERTIFICATE OF INSURANCE

Policy [REDACTED] [REDACTED] [REDACTED] Ex. 4

AETNA CASUALTY & SURETY COMPANY

1. Aetna Casualty & Surety Company, hereinafter called the Insurer, of 151 Farmington Avenue, Hartford, Connecticut 06156, hereby certifies that it has issued to Gulf & Western Manufacturing Company, hereinafter called the Insured, of P. O. Box 999, 26261 Evergreen Road, Southfield, Michigan 48037, liability insurance covering bodily injury and property damage in connection with the Insured's obligation to demonstrate financial responsibility pursuant to 40 CFR 265.147(a) or 265.147. The coverage applies at (see attached list) for sudden accidental occurrences. The limits of liability of \$1,000,000.00 per occurrence and \$5,000,000.00 annual aggregate, exclusive of legal defense costs. The coverage is provided under policy number [REDACTED] [REDACTED] issued on January 1, 1984. The effective date of said policy is January 1, 1984. Ex. 4

2. The Insurer further certifies the following with respect to the insurance described in Paragraph 1:

(a) Bankruptcy or insolvency of the Insured shall not relieve the Insurer of its obligations of the policy.

(b) The Insurer is liable for the payment of amounts within any deductible applicable to the policy, with a right of

(2)

reimbursement by the Insured for any such payment made by the Insurer. 40 CFR 264.147(f) or 265.147(f).

(c) Whenever requested by the Executive Director of the Iowa Department of Water, Air and Waste Management (IDWAWM), the Insurer agrees to furnish to the Executive Director a signed duplicate original of the policy and all endorsements.

(d) Cancellation of the insurance, whether by the Insurer or the Insured, will be effective only upon written notice by certified mail and only after the expiration of sixty (60) days after a copy of such written notice is received by the Executive Director of the IDWAWM.

(e) Any other termination of the insurance will be effective only upon written notice by certified mail and only after the expiration of thirty (30) days after a copy of such written notice is received by the Executive Director, as shown by the return receipt.

I hereby certify that the wording of this instrument is identical to the wording specified in 40 CFR 264.151(j) as in effect on the date first above written, and that the Insurer is licensed to transact the business of insurance, or eligible to provide insurance as an excess or surplus lines Insurer, in the

(3)

Commonwealth of Iowa.

R.S. Austin
Signature

Account Supervisor
Name and Title of Authorized
Representative of Aetna Casualty
& Surety Company
151 Farmington Avenue
Hartford, Connecticut 06156

Certificate of Insurance



THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER.
THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES LISTED BELOW.

NAME AND ADDRESS OF AGENCY

Marsh & McLennan, Inc.
1221 Avenue of the Americas
New York, N.Y. 10020

COMPANIES AFFORDING COVERAGES

COMPANY LETTER **A** First State Insurance Company

COMPANY LETTER **B**

NAME AND ADDRESS OF INSURED

Gulf + Western Industries, Inc.
One Gulf + Western Plaza
New York, N.Y. 10023

COMPANY LETTER **C**

COMPANY LETTER **D**

COMPANY LETTER **E**

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COMPANY LETTER	TYPE OF INSURANCE	POLICY NUMBER	POLICY EXPIRATION DATE	Limits of Liability in Thousands (000)		
					EACH OCCURRENCE	AGGREGATE
	GENERAL LIABILITY <input type="checkbox"/> COMPREHENSIVE FORM <input type="checkbox"/> PREMISES—OPERATIONS <input type="checkbox"/> EXPLOSION AND COLLAPSE HAZARD <input type="checkbox"/> UNDERGROUND HAZARD <input type="checkbox"/> PRODUCTS/COMPLETED OPERATIONS HAZARD <input type="checkbox"/> CONTRACTUAL INSURANCE <input type="checkbox"/> BROAD FORM PROPERTY DAMAGE <input type="checkbox"/> INDEPENDENT CONTRACTORS <input type="checkbox"/> PERSONAL INJURY			BODILY INJURY \$ \$		
				PROPERTY DAMAGE \$ \$		
				BODILY INJURY AND PROPERTY DAMAGE COMBINED \$ \$		
				PERSONAL INJURY		
	AUTOMOBILE LIABILITY <input type="checkbox"/> COMPREHENSIVE FORM <input type="checkbox"/> OWNED <input type="checkbox"/> HIRED <input type="checkbox"/> NON-OWNED			BODILY INJURY (EACH PERSON) \$ \$		
				BODILY INJURY (EACH ACCIDENT) \$ \$		
				PROPERTY DAMAGE \$ \$		
				BODILY INJURY AND PROPERTY DAMAGE COMBINED \$ \$		
A	EXCESS LIABILITY <input checked="" type="checkbox"/> UMBRELLA FORM <input type="checkbox"/> OTHER THAN UMBRELLA FORM	<div style="background-color: black; width: 50px; height: 15px; display: inline-block;"></div> Ex. 4	1/1/85	BODILY INJURY AND PROPERTY DAMAGE COMBINED \$ 1,000 \$ 1,000		
	WORKERS' COMPENSATION and EMPLOYERS' LIABILITY			STATUTORY \$ (EACH ACCIDENT)		
	OTHER					

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES

Inclusive of insured's obligation as relates to financial responsibility under 40 CFR 264.147 or 265.147 for sudden accidental occurrences. Please see attachment to this certificate.

Cancellation: Should any of the above described policies be cancelled before the expiration date thereof, the issuing company will endeavor to mail 30 days written notice to the below named certificate holder, but failure to mail such notice shall impose no obligation or liability of any kind upon the company.

NAME AND ADDRESS OF CERTIFICATE HOLDER:

Iowa Department of Water, Air &
Waste Management
Henry A. Wallace Building
900 East Grand
Des Moines, Iowa 50319

DATE ISSUED: June 7, 1984

Clair A. Spalletto
AUTHORIZED REPRESENTATIVE
First State Insurance Company

ATTACHMENT TO CERTIFICATE OF INSURANCE

POLICY NO. [REDACTED] Ex. 4

FIRST STATE INSURANCE COMPANY

1. First State Insurance Company, hereinafter called the Insurer, of 60 Batterymarch Street, Boston, Massachusetts 02110, hereby certifies that it has issued to Gulf & Western Manufacturing Company, hereinafter called the Insured, of P. O. Box 999, 26261 Evergreen Road, Southfield, Michigan 48037, liability insurance covering bodily injury and property damage in connection with the Insured's obligation to demonstrate financial responsibility pursuant to 40 CFR 265.147(a) or 265.147. The coverage applies at (see attached list) for sudden accidental occurrences. The limits of liability of occurrence excess \$1,000,000.00 per / of \$1,000,000.00 annual aggregate, excess of \$1,000,000 per occurrence and \$5,000,000 annual aggregate, inclusive of legal defense costs. The coverage is provided under policy number [REDACTED] issued on January 1, 1984. The effective date of said policy is January 1, 1984. Ex. 4

2. The Insurer further certifies the following with respect to the insurance described in Paragraph 1:

(a) Bankruptcy or insolvency of the Insured shall not relieve the Insurer of its obligations of the policy.

(b) The Insurer is liable for the payment of amounts within any deductible applicable to the policy, with a right of

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reimbursement by the Insured for any such payment made by the Insurer. 40 CFR 264.147(f) or 265.147(f).

(c) Whenever requested by the Executive Director of the Iowa Department of Water, Air and Waste Management (IDWAWM), the Insurer agrees to furnish to the Executive Director a signed duplicate original of the policy and all endorsements.

(d) Cancellation of the insurance, whether by the Insurer or the Insured, will be effective only upon written notice by certified mail and only after the expiration of sixty (60) days after a copy of such written notice is received by the Executive Director of the IDWAWM.

(e) Any other termination of the insurance will be effective only upon written notice by certified mail and only after the expiration of thirty (30) days after a copy of such written notice is received by the Executive Director, as shown by the return receipt.

I hereby certify that the wording of this instrument is identical to the wording specified in 40 CFR 264.151(j) as in effect on the date first above written, and that the Insurer is licensed to transact the business of insurance, or eligible to provide insurance as an excess or surplus lines Insurer, in the

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Commonwealth of Iowa.

Signature

Clarence J. Spadetto

Corp. Secretary

Name and Title of Authorized
Representative of First State
Insurance Company
60 Batterymarch Street
Boston, Massachusetts 02110